



# **GUIDELINE FOR ADDRESSING COMPLAINTS AGAINST A VASP, ITO ISSUER AND SANDBOX OPERATOR**

Revised Version (January 2026)

**SUPERVISION DEPARTMENT**

## **1. Application of Guidelines**

Applies to VFSC supervisory handling of complaints and sets expectations for licensee complaint handling and cooperation.

## **2. Purpose**

To standardise how complaints are received, assessed and managed to protect consumers and support supervisory risk detection.

## **3. Legal Basis**

These Guidelines are issued under section 59 of the Virtual Asset Service Providers Act No. 3 of 2025 (the Act), and support VFSC's licensing, supervision and enforcement functions.

## **4. Core Regulatory Expectations**

- Must maintain a clear complaint handling policy, including timelines, escalation, and dispute resolution channels.
- Must maintain complete complaint files, including customer identification, transaction evidence, communications and outcomes.
- Must implement root-cause analysis for recurring complaints and take corrective action.
- Must cooperate with VFSC information requests and implement supervisory directions to address consumer harm.

## **5. Reporting, Notifications and Records**

- Must include complaint statistics and material issues in quarterly reporting.
- Must notify VFSC promptly where a complaint indicates systemic failures, fraud, or consumer detriment.

## **6. Supervisory Approach and Enforcement**

- VFSC may require remediation, impose licence conditions, or take enforcement action where complaint handling is inadequate or misconduct is identified.

## **7. Benchmarking Consistency (non-exhaustive)**

- BMA Bermuda: Digital Asset Business Operational Cyber Risk Management Code of Practice (cyber and operational resilience baseline).
- FSC Mauritius: AML/CFT Guidance Notes for VASPs and IITOs (risk-based AML/CFT and supervisory expectations under VAITOS).

- CIMA Cayman Islands: Rule and Statement of Guidance - Market Conduct for VASPs (conduct, custody, disclosures, incident reporting).
- FSRA Saint Lucia: Virtual Asset Business Regulations (licensing, operational capability, cyber and AML/CFT expectations).
- MFSA Malta: VFA Rulebook Chapters (governance, systems audits, custody/ITA certification, and conduct obligations).

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